QMIS Richwood Pay (QRPay): Revolutionizing E-Wallets in Malaysia

Kajang, Selangor Jul 16, 2024 ([Issuewire.com](https://www.issuewire.com)) - Launched in January 2022, QMIS Richwood Pay (QRPay) is swiftly establishing itself as a leading e-wallet in Malaysia, with a growing user base of over 30,000. In an intensely competitive market, particularly against established players like Touch 'n Go (TnG), QRPay is carving out a unique niche by serving as the preferred e-wallet for O2O QR Panpay Holdings Sdn Bhd, a prominent multilevel marketing company in Malaysia.

QRPay is linked to a Mastercard, providing users with seamless access to their funds globally, enhancing convenience for users who travel frequently.

In its bid to continually enhance its services, QRPay has entered into a strategic collaboration with a renowned technology leader in cloud services. This partnership aims to provide essential IaaS support, empowering QRB in its mission to democratize access to advanced financial instruments through blockchain technology. This collaboration signifies a major step towards making sophisticated financial services accessible to a broader audience, leveraging the synergy between technological expertise and

QRPay's innovative vision.

As part of this collaboration, QRPay had a soft launch of a digital microloan platform, "SmartPinjam," on 25 June 2024 at Bangi Avenue Convention Centre. This new feature aims to provide users with easy access to microloans, further enhancing the utility of the QRPay app.

Microfinance, also known as microcredit or microloan, is a financial service provided to low-income individuals or groups who typically lack access to traditional banking services. These loans can be used to start small businesses or for capital expenditures. The global microfinance market was valued at an estimated USD 187 billion in 2022 and is expected to exceed USD 488 billion by 2030.

The benefits of microfinance extend beyond simply providing access to capital. Entrepreneurs who establish successful businesses can create jobs and stimulate trade, thereby benefiting their communities. Additionally, low-income individuals can use microfinancing to build and improve their credit scores, potentially qualifying them for bank loans in the future. Ultimately, the goal of microfinance is to empower impoverished individuals to achieve self-sufficiency.

As QRB continues to upgrade and update the QRPay app, it envisions QRPay becoming the go-to e-wallet app for all users. With a focus on continuous innovation and user convenience, QRPay is poised to redefine the e-wallet landscape in Malaysia, offering unparalleled features and services to its growing user base.

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